

In the City Council
City of Lodi
Lodi, California

RESOLUTION NO. 2030

RESOLUTION OF THE LODI CITY COUNCIL DECLARING ITS
INTENTION TO AUTHORIZE THE CITY'S DIRECTOR OF FINANCE
TO INVEST THE PENSION FUND CONTRIBUTIONS IN STRAIGHT
SAVINGS ACCOUNTS AND TIME CONTRACT DEPOSITS

WHEREAS, the City of Lodi has in operation a Pension System
financed on a matching fund basis, and,

WHEREAS, the Pension Fund receives monthly contributions of
money to be held in trust for retirement purposes, and,

WHEREAS, the investment of these funds is imperative in
order to enhance the retirement benefits of the system's member-
ship, and,

WHEREAS, the City has heretofore been investing said funds
in United States Government Series "K" savings bonds, and,

WHEREAS, said bonds are no longer for sale by the United
States Government;

NOW, THEREFORE, BE IT RESOLVED by the City Council that the
Director of Finance, with the City Clerk as a co-signer, be
authorized to invest excess Pension Fund monies in savings accounts
up to the legal protected limit, and to invest said monies in
time contract deposits, and to make such other investments as
may be authorized by law, all subject to the recommendatory
authorities and procedures set out in the ordinances establishing
said Pension Fund.

Certified to be a full, true and correct copy
of Resolution No. 2030 passed and adopted by
the City Council of the City of Lodi in regu-
lar meeting held June 19, 1957.

HENRY A. GLAVES, JR.
City Clerk

Dated: June 20, 1957